

(FORM OF PERPETUAL REVENUE ANTICIPATION NOTE DELEGATING RESOLUTION FOR ADOPTION AT 2010-2011 ANNUAL MEETING)

RESOLUTION DATED JULY 7, 2011

A RESOLUTION DELEGATING POWER TO THE PRESIDENT OF THE BOARD OF EDUCATION TO AUTHORIZE THE ISSUANCE OF AND TO SELL REVENUE ANTICIPATION NOTES OF THE HORSEHEADS CENTRAL SCHOOL DISTRICT, CHEMUNG AND SCHUYLER COUNTIES, NEW YORK, IN ANTICIPATION OF THE COLLECTION OF REVENUES TO BE RECEIVED AS STATE AID IN THE CURRENT FISCAL YEAR OR IN THE NEXT SUCCEEDING YEAR BY SAID SCHOOL DISTRICT FROM THE STATE OF NEW YORK.

BE IT RESOLVED, by the Board of Education of the Horseheads Central School District, Chemung and Schuyler Counties, New York, as follows:

Section 1. The power to authorize the issuance of and to sell revenue anticipation notes of the Horseheads Central School District, Chemung and Schuyler Counties, New York, including renewals thereof, in anticipation of the collection of revenues to be received in the current fiscal year or in the next succeeding year as State Aid by said School District from the State of New York, is hereby delegated to the President of the Board of Education, as chief fiscal officer. Such notes shall be of such terms, form and contents as may be determined by said President of the Board of Education, pursuant to the Local Finance Law.

Section 2. It is hereby determined that any notes which may be issued by said School District pursuant to this resolution in anticipation of the collection of revenues to be received by said School District from the State of New York for the current or next succeeding fiscal year, shall be issued during such fiscal year or (in anticipation of the collection of revenues to be received in the next succeeding fiscal year) during the two weeks prior to the commencement of such fiscal year.

Section 3. It is hereby determined that it is the intent of said Board of Education for this resolution to remain in full force and effect for the issuance of the aforesaid notes until the holding of the next annual meeting of the Board of Education of the Horseheads Central School District, unless this resolution is earlier modified, amended, rescinded, revoked or repealed.

Section 4. The Superintendent of the Horseheads Central School District shall notify the Board of Education no less than one week in advance of the amount of any revenue anticipation notes which the President of the Board of Education will be asked to authorize under the authority delegated to such President by this resolution.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mark Brinthaupt	Voting	_____
Michael Buck	Voting	_____
Warren Conklin	Voting	_____
Mary Anne Holleran	Voting	_____
James Jacobus	Voting	_____
John Lively	Voting	_____
Brian Lynch	Voting	_____
Ruth Miller	Voting	_____
Pamela Strollo	Voting	_____

The resolution was thereupon declared duly adopted.